

**AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE**

AN ORDINANCE TO RESCIND ORDINANCE 06-O-0226 IN ITS ENTIRETY AND CORRECTLY ANTICIPATE AND APPROPRIATE PROCEEDS OF WATERSHED COMMERCIAL PAPER NOTES, SERIES 2006-1/2/3 IN AN AMOUNT NOT TO EXCEED \$1,200,000,000.00; RECORD THE INITIAL ISSUANCE OF COMMERCIAL PAPER NOTES TOTALING \$600,000,000.00 FOR WATER AND WASTEWATER SYSTEM, CAPITAL IMPROVEMENT PROGRAM; AND FOR OTHER PURPOSES.

WHEREAS, Ordinance 06-O-0226 was adopted by the City Council on February 8, 2006 and approved by the Mayor on February 14, 2006; and

WHEREAS, Ordinance 06-O-0226 anticipated and appropriated proceeds of Watershed Commercial Paper Notes 1/2/3 in an amount not to exceed \$1,200,000,000.00; and recorded the initial issuance of Commercial Paper totaling \$612,270,000.00 for the Water and Wastewater System Capital Improvement Program; and

WHEREAS, Section 1, of Ordinance 06-O-0226 anticipated and appropriated the Commercial Paper Notes, Series 2006-1/2/3 proceeds in an amount of \$1,200,000,000.00 to the Water and Wastewater Debt Service Sinking Fund; and

WHEREAS, Section 2, of Ordinance 06-O-0226 anticipated and appropriated the initial issuance of Commercial Paper Notes, Series 2006-1/2/3 proceeds in an amount of \$612,270,000.00 to projects and Cost of Issuance expenses in the Water and Wastewater Renewal and Extension Fund; and

WHEREAS, it is now necessary to correct Section 1 of Ordinance 06-O-0226, by anticipating and appropriating the Commercial Paper Notes Series 2006-1/2/3 proceeds in an amount of \$1,200,000,000.00 to the Water and Wastewater Renewal and Extension Fund as required; and

WHEREAS, it is also necessary to correct Section 2 of Ordinance 06-O-0226, by reducing the initial issuance of Commercial Paper Notes Series 2006-1/2/3 proceeds amount recorded to projects and Cost of Issuance expenses to \$600,000,000.00, to reflect the original amount issued.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That the shelf registration of the Commercial Paper (CP) for the City of Atlanta Water and Wastewater System is herein established as follows:

ADD TO ANTICIPATION:

		Commercial Paper Proceeds	
5052	000002	3938001 0000000 000000 00000 0000	\$1,200,000,000.00
Total			\$1,200,000,000.00

ADD TO APPROPRIATIONS

		Projects and Grants Budget	
5052	2008**	5999999 ***** ***** ***** ****	\$1,200,000,000.00
Total			\$ 1,200,000,000.00

SECTION 2: That the initial issuance of Commercial Paper Notes, Series 2006-1/2/3 to record the execution of the commercial paper notes and various contracts for the system expenses, is herein established as follows:

ADD TO ANTICIPATIONS

		Commercial Paper Proceeds	
5052	000002	3938001 0000000 000000 00000 0000	\$600,000,000.00
Total			\$600,000,000.00

ADD TO APPROPRIATIONS

		Interest Payment Other Than Bonds	
5052	200833	5823001 8000000 000000 00000 0000 0000	\$10,000,000.00
		Enhancement Fees LOC	
5052	200833	5840005 8000000 000000 00000 0000 0000	\$1,410,000.00
		Issuance Cost – Remarketing Fee	
5052	200833	5840002 8000000 000000 00000 0000 0000	\$120,000.00
		Cost of Issuance – Commercial Paper	
5052	200833	584000* 8000000 000000 00000 0000 0000	\$740,000.00
		Department of Watershed Projects & Grants	
5052	17****	***** ***** ***** ***** ***** *****	\$587,730,000.00
Total			\$600,000,000.00

SECTION 3: That the Chief Financial Officer be and is hereby authorized to make payments from said Fund/Dept/Org/Act.

SECTION 4: That all Ordinances and parts of Ordinances in conflict herewith are hereby waived to the extent of the conflict.



CITY COUNCIL
ATLANTA, GEORGIA

AN SUBSTITUTE ORDINANCE

BY FINANCE EXECUTIVE COMMITTEE

06-O-0226

AN ORDINANCE TO ANTICIPATE AND APPROPRIATE PROCEEDS OF WATERSHED COMMERCIAL PAPER NOTES, SERIES 2006-1/2/3; NOT TO EXCEED \$1,200,000,000.00; TO RECORD THE INITIAL ISSUANCE OF COMMERCIAL PAPER TOTALING \$612,270,000.00 FOR THE WATER AND WASTEWATER SYSTEM, CAPITAL IMPROVEMENT PROGRAM; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta operates the Water and Wastewater System; and

WHEREAS, the City has determined that it is in the best interests of the citizens of the area served by the City's water and sewer system for the City to provide short-term financing for certain additions, extensions, and improvements to the City's existing water and sewer system through a commercial paper program; and

WHEREAS, to provide additional security for the Commercial Paper Notes and in that way enhance the marketability of the Initial Notes and to provide a lower interest cost on the Initial Notes, the City has arranged that the timely payment of the principal of and interest on the Initial Notes as and when the same shall become due from time to time also shall be secured initially by the Initial Facility to be issued by the Initial Banks; and

WHEREAS, the cost of the planning, engineering, design, acquisition and construction of certain improvements to the water and sewer system, issuance expenses, interest expense and for the execution of the commercial paper notes in an amount not to exceed \$1,200,000,000; and

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

SECTION 1: That the shelf registration of the Commercial Paper (CP) for the City of Atlanta Water and Wastewater System is herein established as follows:

ADD TO ANTICIPATIONS

2J51	6*****	B00001	Bond Proceeds	\$1,200,000,000.00
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ADD TO APPROPRIATIONS

2J51	79*****	T*****	Reserve - CP	\$1,200,000,000.00
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RCS# 28
2/08/06
1:58 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

CONSENT I PG(S) 4-21

ADOPT

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 1

Y Smith	B Archibong	Y Moore	NV Mitchell
Y Hall	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT I

(Do not Adopt) **0226**

**AN ORDINANCE BY
FINANCE EXECUTIVE
COMMITTEE**

AN ORDINANCE TO ANTICIPATE
AND APPROPRIATE PROCEEDS OF
WATERSHED COMMERCIAL PAPER
NOTES, SERIES 2006-1/2/3; NOT TO
EXCEED \$1,200,000,000; TO RECORD
THE INITIAL ISSUANCE OF
COMMERCIAL PAPER TOTALING
\$XXXXXX FOR THE WATER AND
WASTEWATER SYSTEM, CAPITAL
IMPROVEMENT PROGRAM; AND
FOR OTHER PURPOSES.

ADOPTED BY

FEB 08 2006

WATERSHED COUNCIL

- ☒ CONSENT REFER
☐ REGULAR REPORT REFER
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER
☐ PERSONAL PAPER REFER

Date Referred **1-17-2006**

Referred To: **Finance/Executive**

Date Referred

Referred To:

Date Referred

Referred To:

First Reading
Committee **FIN** Date **2/8/06**
Chair **Heidi Huesch**
Referred To **FIN**

FIN **2/8/06**
Date

Chair **[Signature]**

Action
Fav, Adv, Hold (see rev. side)
Other **Substitute**

Members

[Signature]
Chair

[Signature]
Refer To

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

[Signature]

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

Refer To

Committee

Date

Chair

Action
Fav, Adv, Hold (see rev. side)
Other

Members

FINAL COUNCIL ACTION

☒ 2nd ☐ 1st & 2nd ☐ 3rd

☐ Consent ☐ V Vote ☒ RC Vote

CERTIFIED

CERTIFIED
FEB 08 2006

[Signature]
MAYOR AND COUNCIL PRESIDENT

CERTIFIED
FEB 08 2006

[Signature]
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED
[Signature]
MAYOR

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Legislative Counsel (Signature): Jack Tilson

Contact Number: x6838

Originating Department: Department of Finance

Committee(s) of Purview: Finance Executive Committee

Council Deadline: _____

Anticipated Committee Meeting Date(s): May 28, 2008 (1st read) June 11, 2008 (2nd Read)

Anticipated Full Council Date: Cycle 10/June 16, 2008

Commissioner Signature _____

Chief Procurement Officer Signature: _____

CAPTION

AN ORDINANCE TO RESCIND ORDINANCE 06-O-0226 IN ITS ENTIRETY AND CORRECTLY ANTICIPATE AND APPROPRIATE PROCEEDS OF WATERSHED COMMERCIAL PAPER NOTES, SERIES 2006-1/2/3 IN AN AMOUNT NOT TO EXCEED \$1,200,000,000.00; RECORD THE INITIAL ISSUANCE OF COMMERCIAL PAPER NOTES TOTALING \$600,000,000.00 FOR WATER AND WASTEWATER SYSTEM, CAPITAL IMPROVEMENT PROGRAM; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any):

Mayor's Staff Only

Received by CPO: _____

(date)

Received by LC from CPO: _____

(date)

Received by Mayor's Office: 5.27.08 DP

(date)

Reviewed by: _____

(date)

Submitted to Council: _____

(date)

RCS# 1993
6/02/08
2:06 PM

Atlanta City Council

REGULAR SESSION

CONSENT II

REFER

YEAS: 14
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 1

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Hall	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
B Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT II